

RELATED TO ITEM #61

Recent reports indicate that the issue concerning the lack of affordable housing is now significantly more important to Los Angeles County residents than public safety, jobs and health care. The number of households that can afford a house of the median sales price is decreasing and home prices are appreciating.

In Los Angeles County, a decent one-bedroom apartment rents for approximately \$1,200 per month. This rent is affordable an individual earning \$23 per hour or more. A minimum wage worker would have to work over 130 hours per week to afford this apartment.

In Los Angeles County, only 15% of our households can afford the median priced home of \$513,000. The income needed to purchase that house was over \$100,000 assuming a \$102,600 down payment.

Additionally, Los Angeles County has a homeless population of 90,000. These are unique challenges which are compounded by escalating home prices and the lack of rental and affordable housing.

Moreover, the significant increases in construction and land costs, and the upward trend in rental rates, have further diminished the supply of affordable housing in the County.

The Board must take bold steps in addressing the issues of housing affordability for our families.

WE, THEREFORE, MOVE THAT THE BOARD direct the Executive Director of the Community Development Commission and the Chief Administrative Officer to report back to the Board in 90 days regarding the feasibility of establishing an Affordable Housing Trust Fund.

WE FURTHER MOVE that the report may include a detailed plan for the allocation and distribution of the funds that includes an analysis of the need and feasibility of establishing the following types of programs under the trust fund: an emergency shelter program, a low-interest acquisition/predevelopment loan fund, a low-

interest construction loan fund, a Countywide funding program modeled after the City of Industry program, and a green development fund.

MOTION

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| Burke | _____ |
| Yaroslavsky | _____ |
| Knabe | _____ |
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| Molina | _____ |